

**Commonwealth of Massachusetts
Department of Telecommunications and Energy
Fitchburg Gas and Electric Light Company
Docket No. D.T.E. 02-24/25
Responses to the Attorney General's Eighth Set of Information Requests**

Request No. AG-8-15 (Gas)

Please provide a copy of each of the Value Line Investment Surveys for each of the companies in Mr. Hadaway's comparison group.

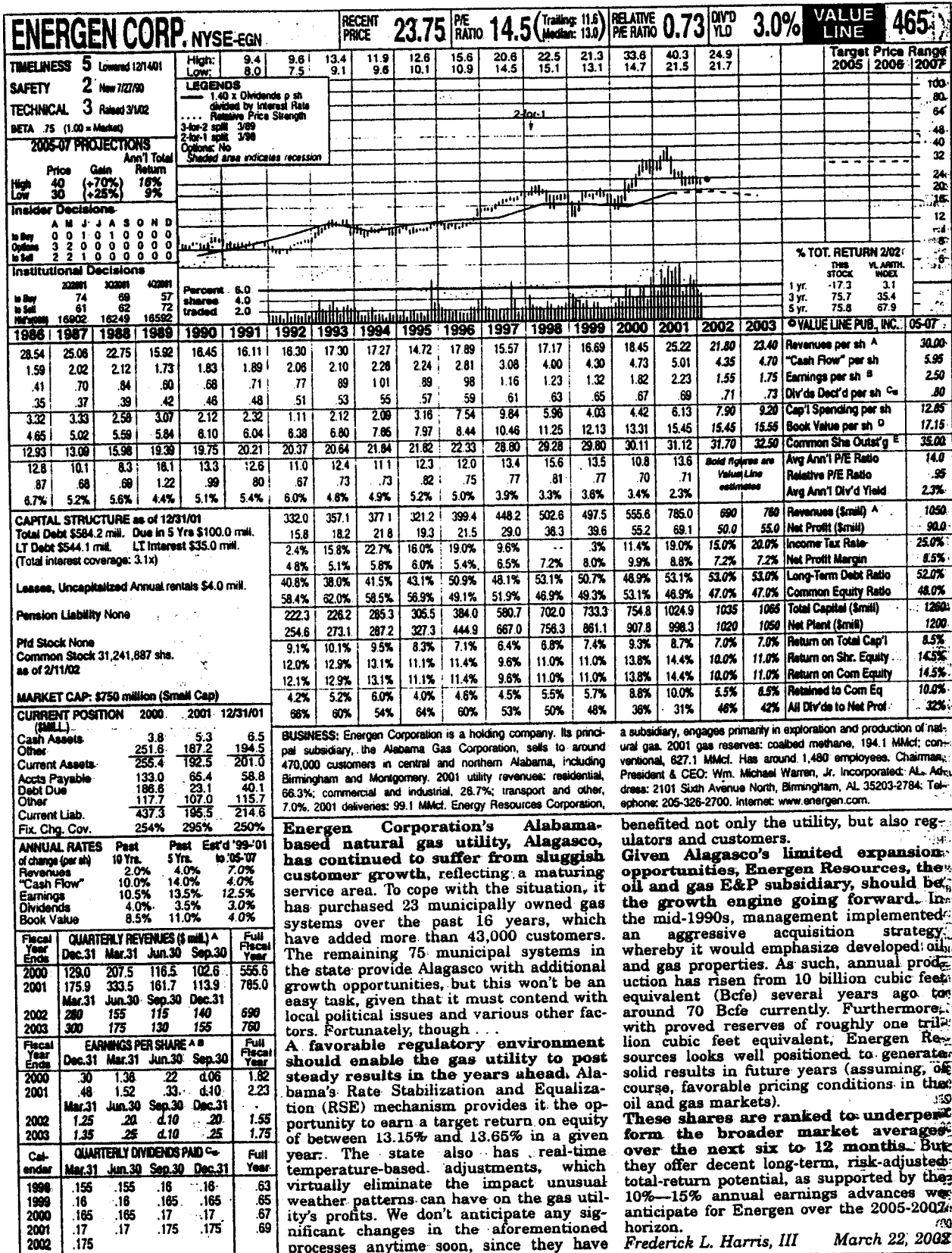
Response:

Please see attached.

Person Responsible: Samuel C. Hadaway

[illegible]

CASCAD NAT'L GAS NYSE-CGC										RECENT PRICE	19.94	P/E RATIO	13.8	(Trailing: 15.7) (Median: 18.8)	RELATIVE P/E RATIO	0.69	DIVID YLD	4.8%	VALUE LINE	464			
TIMELINESS 4 Lowered 12/5/02										High: 18.9 16.8 19.4 18.1 17.5 17.5 19.0 18.7 19.8 20.9 22.8 22.0										Target Price Range 2005 2006		2007	
SAFETY 3 New 7/27/00										Low: 11.1 13.6 15.5 12.8 13.0 13.4 15.3 14.6 14.4 13.4 17.4 18.2													
TECHNICAL 3 Lowered 3/15/02										LEGENDS													
BETA .55 (1.00 = Market)										1.13 x Dividends p sh divided by Interest Rate Relative Price Strength 3-for-2 split 12/93 Options: No Shaded area indicates recession													
2005-07 PROJECTIONS										Price Gain Ann'l Total High 30 (+50%) 14% Low 20 (N8) 5%													
Insider Decisions										A M J J A S O N D to Buy 0 1 2 1 4 1 0 0 1 to Sell 0 1 0 0 0 0 0 0 0 to Hold 0 1 0 0 0 0 0 0 0													
Institutional Decisions										32881 32881 42281 to Buy 35 36 34 to Sell 31 26 36 to Hold 4307 4501 4745 Percent shares traded 4.5 3.0 1.5													
										% TOT. RETURN 2002 THIS STOCK 5.8 1 yr. 5.8 3 yr. 39.8 5 yr. 58.9													
										1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003										VALUE LINE PUB. INC.		05-07	
25.06 24.07 24.51 26.87 24.45 23.27 20.03 21.88 21.59 19.98 11.84 17.85 17.17 18.89 21.90 30.40 31.65 33.05										Revenues per sh A										35.85			
1.14 1.56 1.97 2.47 2.36 2.29 1.66 2.04 1.71 2.07 1.22 1.92 2.06 2.40 2.60 2.72 2.75 3.00										"Cash Flow" per sh										3.55			
.16 .84 .84 1.29 1.26 1.14 .53 1.05 .80 .80 .39 .93 .84 1.24 1.39 1.47 1.45 1.60										Earnings per sh AB										2.00			
.85 .85 .85 .85 .87 .90 .93 .94 .96 .96 .72 .96 .96 .96 .96 .96 .96 .96										Div'ds Decl'd per sh Ca										.98			
2.02 1.43 1.62 1.99 2.50 2.97 4.64 3.85 3.06 4.12 2.42 2.66 2.32 1.81 1.65 2.16 2.05 2.25										Cap'l Spending per sh										3.30			
7.60 7.45 7.46 7.96 8.33 8.63 9.09 9.96 9.81 9.76 10.09 10.16 10.07 10.36 10.79 11.01 11.70 12.80										Book Value per sh D										13.70			
5.84 6.36 6.43 6.49 6.56 6.63 7.61 8.57 8.91 9.14 10.79 10.97 11.05 11.05 11.05 11.05 11.05 11.05										Common Shs Outst'g E										12.00			
4.69.5 16.0 11.7 .8.8 8.9 12.2 23.7 16.6 25.7 18.2 40.0 17.6 19.4 13.7 11.7 13.4										Avg Ann'l P/E Ratio										13.0			
4.71 1.07 .97 .85 .68 7.8 1.44 .98 1.69 1.22 2.51 1.01 1.01 .78 .76 .70 .70										Relative P/E Ratio										.85			
7.7% 8.3% 8.7% 7.7% 7.8% 6.4% 6.2% 5.4% 6.2% 6.8% 4.6% 5.9% 5.9% 5.7% 5.9% 4.9% 4.9%										Avg Ann'l Div'd Yield										3.8%			
CAPITAL STRUCTURE as of 12/31/01										152.5 187.5 192.4 182.7 127.7 195.8 189.7 208.6 241.9 335.8 350 365										Revenues (\$mil) A		430	
Total Debt \$174.5 mil. Due in 5 Yrs \$75.0 mil.										4.8 8.9 5.8 7.7 4.2 10.6 9.8 14.2 15.4 16.2 18.5 18.0										Net Profit (\$mil)		25.0	
LT Debt \$165.0 mil. LT Interest \$11.0 mil.										36.8% 37.0% 37.6% 36.8% 34.8% 37.1% 37.4% 36.5% 37.1% 35.0% 35.0% 35.0%										Income Tax Rate		35.0%	
(LT interest earned: 3.6%; total interest coverage: 3.4x)										3.2% 4.7% 3.0% 4.2% 3.3% 5.4% 5.2% 6.8% 6.4% 4.8% 4.7% 4.9%										Net Profit Margin		5.6%	
Pension Liability None										49.2% 48.3% 51.3% 51.4% 48.6% 50.6% 48.4% 50.9% 51.2% 50.7% 56.0% 54.0%										Long-Term Debt Ratio		54.0%	
Pfd Stock None										45.6% 47.3% 44.8% 45.0% 50.0% 46.5% 48.7% 46.6% 48.8% 49.3% 44.0% 46.0%										Common Equity Ratio		46.0%	
Common Stock 11,045,095 shs.										151.8 180.2 194.9 198.5 217.8 239.4 228.5 245.6 244.2 246.6 295 305										Total Capital (\$mil)		380	
as of 1/31/02										174.7 197.4 213.9 239.1 255.7 265.2 276.6 284.8 294.2 300 310										Net Plant (\$mil)		340	
MARKET CAP: \$225 million (Small Cap)										5.2% 6.6% 4.9% 5.9% 3.4% 6.2% 6.1% 7.5% 8.1% 8.5% 7.5% 7.5%										Return on Total Cap'l		8.5%	
CURRENT POSITION ^A 2000 2001 12/31/01										6.3% 9.5% 6.1% 8.0% 3.6% 9.0% 8.3% 11.7% 12.9% 13.3% 13.0% 13.0%										Return on Shr. Equity		15.0%	
(SMALL)										6.1% 9.7% 5.9% 8.1% 3.5% 9.1% 8.3% 12.0% 12.9% 13.3% 13.0% 13.0%										Return on Com Equity		15.0%	
Cash Assets 2.1 4 4.0										NMF 1.6% NMF NMF NMF .7% NMF 2.7% 4.0% 4.6% 4.0% 5.0%										Retained to Com Eq		7.5%	
Other 33.8 31.5 62.7										NMF 84% NMF 106% NMF 93% 106% 78% 69% 65% 64% 59%										All Div'ds to Net Prof		48%	
Current Assets 35.9 31.9 66.7																							
Accts Payable 14.7 13.5 29.7																							
Debt Due 1.5 40.0 9.5																							
Other 17.1 18.9 21.3																							
Current Liab. 33.3 72.4 60.5																							
Fix. Chg. Cov. 320% 352% 330%																							
ANNUAL RATES										Past 5 Yrs. to '05-'07													
of change (per sh)										Past 5 Yrs. to '05-'07													
Revenues -5% 6.0% 7.0%																							
"Cash Flow" 1.0% 9.0% 5.5%																							
Earnings 1.0% 18.0% 8.0%																							
Dividends 1.0% 2.0% 5%																							
Book Value 2.5% 1.5% 4.0%																							
FISCAL YEAR ENDS										QUARTERLY REVENUES (\$ mil) A										Full Fiscal Year			
Dec.31 Mar.31 Jun.30 Sep.30										1999 62.9 71.1 42.9 31.7 208.6													
2000 73.8 88.8 41.6 37.7 241.9																							
2001 105.0 124.7 64.1 42.0 335.8																							
2002 102.8 131 69.0 47.2 350																							
2003 107 140 70.0 48.0 365																							
FISCAL YEAR ENDS										EARNINGS PER SHARE A B										Full Fiscal Year			
Dec.31 Mar.31 Jun.30 Sep.30										1999 .60 .74 .05 0.15 1.24													
2000 .69 .89 .05 0.19 1.39																							
2001 .76 .81 .05 0.15 1.47																							
2002 .58 .90 .09 0.10 1.45																							
2003 .70 .93 .10 0.13 1.60																							
Cal-endar										QUARTERLY DIVIDENDS PAID C										Full Year			
Mar.31 Jun.30 Sep.30 Dec.31										1998 .24 .24 .24 .24 .96													
1999 .24 .24 .24 .24 .96																							
2000 .24 .24 .24 .24 .96																							
2001 .24 .24 .24 .24 .96																							
2002 .24 .24 .24 .24 .96																							
(A) Cal. yr. thru 12/95. Changed to 9/30 fiscal yr. in '96. (B) Primary egs. thru '97, then diluted. Excl. nonrec. grs. (losses): '91, 10c; '93, 3c; '96, (11c); '98, (2c); '99, (1c); '01, 9c.										Ntd. egs. rpt. due late April. (C) Ntd. div'd mtg. late March. Ntd. ex date mid-Apr. Div'd. pmt. dates: the middle of Feb., May, Aug., Nov.										chrgs. in '01: \$37.1 mil., \$3.34/sh. (E) In mil., adj. for stk. split.		Company's Financial Strength 8 Stock's Price Stability 95 Price Growth Persistence 20 Earnings Predictability 70	
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(A) Fiscal year end 9/30 thru '01, 12/31 after. Three-month sub end 12/31/01: Sales, \$147.3 mil. EPS, 29¢ (excl. nonrec. charge of 17¢).
(B) Primary ags thru '96, then diluted. Excl.
(C) Div'd pay. dates: early March, June, Sept., Dec. Div'd reinvest. plan avail. (D) Incl. in-plant assets. In '01: \$33.0 mil. \$1.06/sh. (E) In mil., adjusted for stock splits.

nonrec. items: '86, d25¢; '92, 5¢; '94, 9¢; '99, 8¢; '00, d7¢; '01, d4¢. Excl. loss from disc. ops. '89, 14¢. Next ags rept. due late Apr. (C) Next div'd meeting late Apr. Goes ex mto-May.

Company's Financial Strength
Stock's Price Stability
Price Growth Persistence
Earnings Predictability

To subscribe call 1-800-833-0046

LACLEDE GROUP

NYSE-LG

RECENT PRICE

23.50

P/E RATIO

18.8

Trailing 22.6
Median: 15.0

RELATIVE P/E RATIO

0.94

DIV YLD

5.7%

VALUE LINE

467

TIMELINESS 5

Lowered 1/11/02

SAFETY 2

Lowered 9/22/00

TECHNICAL 3

Raised 2/6/02

BETA .55

(1.00 = Market)

2005-07 PROJECTIONS

Price 35

Gain (+50%) 14%

Low 25 (+5%) 6%

Insider Decisions

to Buy 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

to Sell 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

Options to Buy 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

Options to Sell 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

Institutional Decisions

222801 322801 422801

to Buy 36 33 36

to Sell 30 26 36

Net Buy 6 7 0

Percent shares traded 3.0 2.0 1.0

High: 18.7 20.5 24.9 25.6 23.1 24.9 28.6 27.9 27.0 24.8 25.5 24.9

Low: 14.9 16.9 20.0 18.3 18.4 20.0 20.3 22.4 20.0 17.5 21.3 22.0

LEGENDS

1.00 x Dividends per share divided by Interest Rate

Relative Price Strength

2-for-1 split 3/94

Options: No

Shaded area indicates recession

2005-07 PROJECTIONS

Price 35

Gain (+50%) 14%

Low 25 (+5%) 6%

Insider Decisions

to Buy 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

to Sell 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

Options to Buy 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

Options to Sell 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

Institutional Decisions

222801 322801 422801

to Buy 36 33 36

to Sell 30 26 36

Net Buy 6 7 0

Percent shares traded 3.0 2.0 1.0

% TOT. RETURN 2/02

1 yr. 2.7 3.1

3 yr. 16.3 35.4

5 yr. 29.0 67.9

1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003

34.89 28.38 30.82 31.57 30.21 28.10 26.83 32.33 33.43 24.79 31.03 34.33 31.04 26.04 29.99 53.08 47.60 56.85

2.95 2.44 2.51 2.47 2.13 2.37 2.32 2.81 2.65 2.55 3.29 3.32 3.02 2.56 2.68 3.00 2.70 3.45

1.87 1.44 1.57 1.45 1.08 1.28 1.17 1.61 1.42 1.27 1.87 1.84 1.58 1.47 1.37 1.61 1.25 1.80

.95 1.06 1.10 1.15 1.18 1.20 1.20 1.22 1.22 1.24 1.26 1.30 1.32 1.34 1.34 1.34 1.36 1.38

1.56 1.53 1.92 1.82 1.87 2.46 2.87 2.82 2.50 2.83 2.35 2.44 2.68 2.58 2.77 2.51 2.55 2.65

10.54 10.98 11.44 11.74 11.75 11.83 11.79 12.19 12.44 13.05 13.72 14.28 14.57 14.96 14.99 15.26 15.25 15.55

15.74 15.74 15.68 15.59 15.59 15.59 15.59 15.59 15.67 17.42 17.58 17.56 17.63 18.88 18.88 18.88 18.88 18.88

8.8 11.0 9.2 10.3 14.6 12.5 15.8 13.5 18.4 14.5 11.9 12.5 15.5 15.8 14.9 14.5 18.50 19.00

60 74 76 78 1.08 80 96 80 1.06 1.04 75 72 81 90 97 75 75 75

5.8% 6.7% 7.6% 7.7% 7.5% 7.5% 6.5% 5.6% 5.3% 6.3% 5.6% 5.6% 5.4% 5.8% 6.6% 5.7% 6.6% 5.7%

CAPITAL STRUCTURE as of 12/31/01

418.2 504.0 523.9 431.9 544.8 602.8 547.2 491.6 566.1 1002.1 900 1080

18.3 25.2 22.2 20.9 32.8 32.5 27.9 28.9 28.0 30.5 24.0 35.0

31.2% 37.3% 36.0% 32.1% 35.9% 36.1% 35.6% 35.5% 35.2% 32.7% 35.0% 35.0%

4.4% 5.0% 4.2% 4.8% 6.0% 5.4% 5.1% 5.5% 4.8% 3.0% 2.7% 3.1%

44.1% 46.3% 43.9% 40.2% 42.5% 38.0% 40.9% 41.8% 45.2% 49.6% 49.0% 49.0%

55.3% 53.1% 55.5% 59.3% 57.1% 61.6% 58.6% 57.8% 54.5% 50.2% 50.0% 50.0%

332.4 357.6 351.1 383.5 422.2 408.8 438.0 488.6 519.2 574.1 575 585

367.3 390.8 411.7 434.3 452.2 467.6 490.6 519.4 575.4 602.5 625 650

7.6% 9.1% 8.1% 7.1% 9.4% 9.7% 8.1% 7.1% 6.7% 6.9% 6.0% 7.5%

9.8% 13.1% 11.3% 9.1% 13.5% 12.9% 10.8% 9.5% 9.1% 10.5% 11.5% 11.5%

9.9% 13.2% 11.3% 9.2% 13.6% 12.9% 10.8% 9.5% 9.1% 10.5% 8.5% 11.5%

NMF 3.3% 1.6% 4% 4.5% 3.9% 1.8% 1.0% 2% 1.8% 2.5% 4.5%

103% 75% 86% 96% 67% 70% 83% 89% 98% 83% 107% 75%

Total Debt \$418.3 mil. Due in 5 Yrs \$418.3 mil.

LT Debt \$284.5 mil. LT Interest \$18.0 mil.

(Total interest coverage: 2.6x)

Leases, Uncapitalized none

Pension Liability None

Pfd Stock \$1.3 mil. Pfd Div'd \$1.1 mil.

Common Stock 18,877,987 sha. as of 1/25/02.

MARKET CAP: \$450 million (Small Cap)

CURRENT POSITION (MILL.)

2000 2001 12/31/01

Cash Assets 4.2 3.2 6.4

Other 188.4 187.3 235.7

Current Assets 192.6 190.5 242.1

Accts Payable 45.7 32.1 41.6

Debt Due 127.0 117.1 133.8

Other 58.4 68.5 96.1

Current Liab. 231.1 217.7 281.5

Fix. Chg. Cov. 262% 253% 255%

ANNUAL RATES

Past 10 Yrs Past 5 Yrs to 10/01

of change (per sh)

Revenues -0.5% -1.0% -0.5%

"Cash Flow" 1.5% 0.5% 7.0%

Earnings 1.0% 0.5% 7.0%

Dividends 1.5% 1.5% 1.5%

Book Value 2.5% 3.5% 3.0%

Fiscal Year

Dec.31 Mar.31 Jun.30 Sep.30 Full Fiscal Year

1999 153.5 211.9 70.4 55.8 491.6

2000 151.4 238.3 95.3 81.1 566.1

2001 345.1 442.7 122.9 91.4 1002.1

2002 194.6 440.4 145 120 900

2003 360 445 150 125 1080

Fiscal Year

Dec.31 Mar.31 Jun.30 Sep.30 Full Fiscal Year

1999 .47 1.11 .01 .012 1.47

2000 .51 1.03 .02 .019 1.57

2001 .98 1.10 .020 .027 1.31

2002 .41 1.00 .01 .015 1.25

2003 .85 1.10 .01 .014 1.80

Fiscal Year

Dec.31 Mar.31 Jun.30 Sep.30 Full Fiscal Year

1999 .47 1.11 .01 .012 1.47

2000 .51 1.03 .02 .019 1.57

2001 .98 1.10 .020 .027 1.31

2002 .41 1.00 .01 .015 1.25

2003 .85 1.10 .01 .014 1.80

Cal-ender

Mar.31 Jun.30 Sep.30 Dec.31 Full Year

1998 .33 .33 .33 .33 1.32

1999 .335 .335 .335 .335 1.34

2000 .335 .335 .335 .335 1.34

2001 .335 .335 .335 .335 1.34

2002 .335

BUSINESS:

Laclede Group, Inc. is a holding company for Laclede Gas, which distributes natural gas in eastern Missouri (population, 2 million), including the city of St. Louis, St. Louis County, and parts of 8 other counties. Had 633,000 customers at 9/01. Therms sold and transported in fiscal '01: 1.119 mill. Revenue mix: residential, 67%; commercial and industrial, 27%; transportation, 2%; other, 4%.

Purchased gas obtained from various suppliers accounts for 59% of revenues. Operates underground gas storage fields. Has about 2,000 emp's., 9,715 common stockholders. Off. & dir. own less than 1% of common sha. (12/01 Proxy). Chmn., CEO, and Pres.: D.H. Yaeger, Inc. MO. Address: 720 Olive Street, St. Louis, MO 63101. Tel.: 314-342-0500. Internet: www.lacledegas.com.

Laclede Group is off to a slow start in fiscal 2002 (year ends September 30th). More than 90% of the company's top and bottom lines are derived from the activities of its subsidiary, Laclede Gas Company, Missouri's largest natural gas distributor. The utility's earnings are heavily impacted by temperatures in the company's coverage regions. And while this attribute may boost profits in periods of colder-than-normal temperatures, as was the case during the first quarter of fiscal 2001 (the second-coldest period on record), it can work against the company in warmer times. That said, temperatures were 21% warmer than normal in Laclede Gas' service area during this year's first quarter, representing the third-warmest period in history. And, as a result, year-over-year share earnings decreased by approximately 58% in this year's first quarter.

We have reduced our fiscal 2002 share-earnings estimate to \$1.25, assuming a return to normal temperatures for the remainder of this year. The company should benefit from a \$15 million rate increase authorized by the Missouri Public

Service Commission (MPSC) this year. In addition, Laclede's acquisition of SM&P, one of the nation's largest underground locating and marketing services, should augment share earnings by roughly \$0.05 in fiscal 2002. These developments, however, will likely be more than offset by the company's weak first-quarter results and the MPSC's decision to eliminate the company's Gas Supply Incentive Program late last year. Under terms of the prior arrangement, the company had been able to sell excess pipeline capacity at the unregulated-market-going-rate and keep 22% of the profits. The remaining proceeds were then used to help lower the bills of customers in Missouri. We estimate this agreement contributed almost \$0.29 to the company's bottom line in fiscal 2001.

This issue's Timeliness ranking has slipped one notch to 5 (Lowest). That said, the stock's well-above-industry average dividend yield may appeal to income-oriented investors. We think the dividend will be maintained in view of the earnings recovery we expect as temperatures return to normal.

Daniel L. Marks

Company's Financial Strength

Stock's Price Stability

Price Growth Persistence

Earnings Predictability

85+

100

10

85+

(A) Fiscal year ends Sept. 30th.

(B) Based on average share outstanding thru '97, then diluted. Next earnings report due late April.

(C) Next div'd meeting in late May. Goes ex in early June. Dividend payment dates: about the 1st of January, April, July, October. Dividend reinvestment plan available.

(D) Incl. deferred charges. In '01: \$182.8 mil., \$9.68/sh.

(E) In millions, adjusted for stock split.

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NICOR, INC. NYSE-GAS										RECENT PRICE	43.72	P/E RATIO	13.8	(Trailing: 14.3) Median: 13.0	RELATIVE P/E RATIO	0.69	DIV YLD	4.0%	VALUE LINE	470																			
FINANCIALS 3 Raised 10/26/01 SAFETY 1 New 7/27/00 TECHNICAL 2 Raised 3/6/02 BETA .60 (1.00 = Market) 2005-07 PROJECTIONS Price Gain Ann'l Total High 75 (+70%) 17% Low 60 (+35%) 17%										High: 23.7 Low: 19.4	25.8 19.0	31.6 24.1	29.3 21.9	28.5 21.8	37.1 25.4	42.9 30.0	44.4 37.1	42.9 31.2	43.9 29.4	42.4 34.0	44.8 39.6	Target Price Range 2005 2006 2007																	
LEGEND 1.00 x Dividends p sh divided by Interest Rate Relative Price Strength 2-for-1 split 4/93 Options: Yes Shaded area indicates recession																				100 80 64 48 32 24 20 16 12 8 6																			
Insider Decisions to Buy 1 0 0 0 0 0 0 0 0 0 to Sell 0 0 0 0 0 0 0 0 0 0 Options 0 0 0 0 0 0 0 0 0 0 to Sell 0 0 0 0 0 0 0 0 0 0										Institutional Decisions to Buy 32091 32091 40291 to Sell 76 76 100 80 to Sell 22366 23321 21909										% TOT. RETURN 2/02 1 yr. 18.4 3.1 3 yr. 22.0 35.4 5 yr. 49.8 67.9																			
CAPITAL STRUCTURE as of 12/31/01 Total Debt \$723.4 mil. Due in 5 Yrs \$360.0 mil. LT Debt \$446.4 mil. LT Interest \$28.0 mil. (Total interest coverage: 4.8x) Pension Liability None 2nd Stock \$6.1 mil. Pfd Div'd \$3 mil. Common Stock 44,782,324 shares (as of 9/30/01) MARKET CAP: \$2.0 billion (Mid Cap)										1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003										2004 2005 2006 2007																			
Revenues per sh 30.48 24.25 25.46 27.37 26.52 26.46 28.90 31.02 31.23 29.42 37.39 41.33 30.84 34.45 50.52 56.40 47.40 53.40										Revenues per sh 78.30										Revenues per sh 78.30																			
"Cash Flow" per sh 3.15 3.03 3.72 3.79 3.86 3.92 4.14 3.80 4.11 4.19 4.97 5.29 5.21 5.59 6.16 6.30 6.65 6.95										"Cash Flow" per sh 8.35										"Cash Flow" per sh 8.35																			
Earnings per sh 1.48 1.34 1.74 1.99 1.93 1.86 1.92 1.97 2.07 1.96 2.42 2.55 2.31 2.57 2.94 3.01 3.20 3.45										Earnings per sh 4.40										Earnings per sh 4.40																			
Div'd Decl'd per sh .90 .90 .94 1.00 1.06 1.12 1.18 1.22 1.25 1.28 1.32 1.40 1.46 1.54 1.66 1.74 1.84 1.94										Div'd Decl'd per sh 2.24										Div'd Decl'd per sh 2.24																			
Cap'l Spending per sh 2.33 2.44 2.98 2.53 3.00 3.65 3.12 2.62 3.34 3.12 2.42 2.34 2.87 3.28 3.48 3.45 3.70 4.00										Cap'l Spending per sh 4.85										Cap'l Spending per sh 4.85																			
Book Value per sh 8.86 9.30 10.09 11.05 11.67 12.28 12.76 13.05 13.26 13.67 14.74 15.43 15.97 16.80 15.56 16.15 17.15 18.05										Book Value per sh 20.80										Book Value per sh 20.80																			
Common Shs Outst'g 59.29 59.19 59.28 59.24 57.93 57.30 55.77 53.96 51.54 50.30 49.49 48.22 47.51 46.89 45.49 45.10 44.50 44.00										Common Shs Outst'g 43.00										Common Shs Outst'g 43.00																			
Avg Ann'l P/E Ratio 9.2 10.2 8.4 9.2 10.7 11.5 11.6 14.1 12.5 13.1 12.5 14.2 17.6 14.6 11.9 12.8 17.15 18.05										Avg Ann'l P/E Ratio 15.0										Avg Ann'l P/E Ratio 15.0																			
Relative P/E Ratio .82 .68 .70 .70 .73 .70 .82 .88 .78 .82 .82 .83 .77 .66 .63 .63 .63										Relative P/E Ratio 1.00										Relative P/E Ratio 1.00																			
Avg Ann'l Div'd Yield 6.6% 6.6% 6.4% 5.5% 5.1% 5.2% 5.3% 4.4% 4.8% 5.0% 4.4% 3.9% 3.6% 4.1% 4.7% 4.5% 4.5% 4.5%										Avg Ann'l Div'd Yield 3.4%										Avg Ann'l Div'd Yield 3.4%																			
Revenues (\$mil) 576.4 271.8 227.3 539.7 1615.2										Revenues (\$mil) 2350										Revenues (\$mil) 2350																			
Net Profit (\$mil) 2298.1										Net Profit (\$mil) 180										Net Profit (\$mil) 180																			
Income Tax Rate 35.0%										Income Tax Rate 35.0%										Income Tax Rate 35.0%																			
Net Profit Margin 5.6%										Net Profit Margin 5.6%										Net Profit Margin 5.6%																			
Long-Term Debt Ratio 28.0%										Long-Term Debt Ratio 28.0%										Long-Term Debt Ratio 28.0%																			
Common Equity Ratio 71.5%										Common Equity Ratio 71.5%										Common Equity Ratio 71.5%																			
Total Capital (\$mil) 1225										Total Capital (\$mil) 1225										Total Capital (\$mil) 1225																			
Net Plant (\$mil) 1820										Net Plant (\$mil) 1820										Net Plant (\$mil) 1820																			
Return on Total Cap'l 17.0%										Return on Total Cap'l 17.0%										Return on Total Cap'l 17.0%																			
Return on Shr. Equity 21.0%										Return on Shr. Equity 21.0%										Return on Shr. Equity 21.0%																			
Return on Com Eq 21.5%										Return on Com Eq 21.5%										Return on Com Eq 21.5%																			
Retained to Corn Eq 10.5%										Retained to Corn Eq 10.5%										Retained to Corn Eq 10.5%																			
All Div'ds to Net Prof 51%										All Div'ds to Net Prof 51%										All Div'ds to Net Prof 51%																			
BUSINESS: Nicor Inc. is a holding company for Nicor Gas. Serves about 2 million customers in northern and western Illinois. '00 gas delivered: 525.9 bcf, incl. 262.3 bcf from transportation. '00 gas sales (263.6 bcf): residential, 83.1%; commercial, 14.6%; industrial, 2.3%. Principal supplying pipelines: Natural Gas Pipeline, Midwestern Gas, and Northern Natural. Current operations incl. Tropical Shipping subsidiary. Divested inland barging, 7/88; contract drilling, 9/86; oil and gas E&P, 6/93. Has about 3,300 employees, 28,000 stockholders. Off. and dir. own about 1.6% of common (301 Proxy). Chmn., Pres. & CEO: Thomas L. Fisher, Inc.: IL Address: 1844 Ferry Road, Naperville, IL 60563-9600. Telephone: 630-305-9500. Internet: www.nicor.com.										We expect Nicor's operating results to advance at a moderate pace in 2002. The company ended 2001 on a strong note due to better performance in the gas distribution business and lower interest expense. The stock buyback program also aided per-share results. We note that the improvements in gas distribution were primarily the result of increased operating efficiencies and weather protection benefits, as warm temperatures took their toll on gas deliveries. All told, Nicor finished the year more or less in line with our estimates, excluding a per-share gain of \$0.16 on credits to lower the company's mercury-related reserve. Incidentally, Nicor has essentially resolved its mercury-related issues, which seems to be renewing investor confidence in the stock. We expect the company to earn about \$3.20 a share this year, based largely on growth in its non-core energy ventures. Assuming normal weather patterns, we believe gas distribution will remain relatively static as compared to last year. Meanwhile, Nicor's tropical shipping division remains the laggard of the group. Volumes fell 10% in 2001 as a result of economic slowdown in the Caribbean region, inexorably worsened by the September 11th tragedies. However, Nicor recently upgraded two vessels and, through the acquisition of Kent Line International's container division, can now offer Canadian customers shipping to the Caribbean. These moves should eventually help revive the tropical business when the economy picks up.										The Horizon pipeline should be operational by September. Recall that this joint venture with Natural Gas Pipeline (NGPL) will connect Joliet, Illinois with Nicor's gas system and an existing NGPL pipeline. We expect the project to modestly contribute to earnings beginning next year.										This equity will be most appealing to yield-oriented investors. Nicor has raised its dividend considerably in each of the past three years and has one of the lowest payout ratios of the companies we follow. Furthermore, free cash flow remains ample enough to adequately cover future dividend increases. These shares are also ranked 1 (Highest) for safety.									
Edward Plank										March 22, 2002																													
(A) Based on primary earnings thru '96; then diluted. Excl. nonrecurring gains (losses): '89, '79, '87, '98, '11; '99, '00, (\$1.98); '01, 16c. Excl. items from discontinued ops.: '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, 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(A) Based on primary earnings thru '96; then diluted. Excl. nonrecurring gains (losses): '89, '76; '87, '86; '98, '11; '99, '00, (\$1.96); '01, '16. Excl. items from discontinued ops.: '93, '46; '96, '30c. Next qtr. report due mid-April.
(B) Next div'd meeting mid-June. Goes ex late March. Approx. div'd payment dates: February 1, May 1, August 1, November 1.
(C) In millions, adjusted for stock split.
(D) Quarters don't add due to change in shares outstanding.
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(A) Diluted earnings per share: Excludes non-recurring gain: '87, \$0.27; '98, \$0.15; '00, \$0.11. Next earnings report due early-May. (B) Next dividend meeting about late April. Goes ex about late April. Dividend payment dates: about the 15th of Feb., May, Aug., Nov. 1999 incl. \$0.005/sh. extra dividend paid Dec. 15 = Div'd reinvestment plan available. (C) Includes intangibles. At 12/31/00: \$5.66/sh. (D) In millions, adjusted for stock split. Company's financials stronger. Stock's Price Stability 95. Price Growth Persistence 100. Earnings Predictability 80.

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PEOPLES ENERGY NYSE-PGL										RECENT PRICE	39.07	P/E RATIO	14.0 (Trailing: 13.0 Median: 13.0)	RELATIVE P/E RATIO	0.70	DIVID YLD	5.3%	VALUE LINE	473										
TIMELINESS	4	Lowered 12/21/01	High: 28.3	31.8	35.0	32.1	32.0	37.4	39.9	40.1	40.3	46.9	44.8	39.5				Target Price Range	2005 2006 2007										
SAFETY	1	Raised 9/29/05	Low: 21.9	24.5	27.5	23.4	24.3	29.8	31.3	32.1	31.8	28.2	34.3	35.3															
TECHNICAL	3	Lowered 3/22/02	LEGENDS																										
BETA	.70	(1.00 = Market)	1.22 x Dividends p sh divided by Interest Rate																										
2005-07 PROJECTIONS																													
Price	60	(+55%)	15%																										
Gain	50	(+30%)	11%																										
Insider Decisions																													
A M J J A S O N D																													
to Buy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0											
Options	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0											
to Sell	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0											
Institutional Decisions																													
to Buy	78	78	86																										
to Sell	88	83	90																										
Holders	15554	17848	17028																										
CAPITAL STRUCTURE as of 12/31/01																													
Total Debt	\$1020.6 mil.	Due to 5 Yrs	\$810.0 mil.																										
LT Debt	\$844.0 mil.	LT Interest	\$40.0 mil.																										
(Total interest coverage: 4.7x)																													
Pension Liability None																													
Pld Stock None																													
Common Stock 35,482,362 shs.																													
(outstanding at 1/31/02)																													
MARKET CAP: \$1.4 billion (Mid Cap)																													
CURRENT POSITION																													
Cash Assets	6.0	77.1	7.6																										
Other	457.9	682.5	554.3																										
Current Assets	463.9	759.6	561.9																										
Accts Payable	191.7	298.1	240.0																										
Debt Due	588.2	807.5	378.6																										
Other	88.6	149.8	180.7																										
Current Liab.	848.5	1053.2	797.3																										
Fix. Chg. Cov.	331%	259%	395%																										
ANNUAL RATES																													
of change (per sh)	10 Yrs.	5 Yrs.	to '05-'07																										
Revenues		0.5%	6.5%																										
"Cash Flow"	2.5%	5.0%	7.0%																										
Earnings	1.0%	4.0%	7.5%																										
Dividends	2.0%	1.5%	2.0%																										
Book Value	3.0%	3.5%	5.5%																										
QUARTERLY REVENUES (\$ mil.)																													
Fiscal Year	Dec.31	Mar.31	Jun.30	Sep.30																									
1999	310.3	494.1	218.9	171.1																									
2000	411.7	525.5	281.2	219.1																									
2001	717.0	1073.8	318.5	180.9																									
2002	377.5	665	380	207.5																									
2003	415	695	385	230																									
EARNINGS PER SHARE																													
Fiscal Year	Dec.31	Mar.31	Jun.30	Sep.30																									
1999	.68	1.64	.20	.11																									
2000	.83	1.62	.31	.05																									
2001	1.03	1.76	.33	.04																									
2002	.87	1.52	.35	.06																									
2003	1.00	1.80	.41	.09																									
QUARTERLY DIVIDENDS PAID																													
Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31																									
1999	.47	.48	.48	.48																									
1999	.48	.49	.49	.49																									
2000	.49	.50	.50	.50																									
2001	.51	.51	.51	.51																									
2002	.52																												

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(A) Fiscal year ends Sept. 30th.
(B) Basic earnings per share. Excludes acc'g gains/losses: '89, \$0.30; '99, \$0.22; '00, (\$0.27). Next earnings report due late April.
(C) Next dividend meeting mid-May. Goes ex mid-June. Dividend payment dates: about 15th of Jan., Apr., July, Oct. = Dividend reinvestment plan available.
(D) Includes deferred charges. In '01: \$45.9, \$1.29/sh.
(E) In millions.
Company's Financial Strength A
Stock's Price Stability 100
Price Growth Persistence 20
Earnings Predictability 70
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SOUTHWEST GAS NYSE-SWX										RECENT PRICE	23.70	PE RATIO	17.6 (Trailing: 20.8 Median: 22.0)	RELATIVE P/E RATIO	0.88	DIVID YLD	3.5%	VALUE LINE	478																																																																																																																				
TIMELINESS	3	Raised 12/1/00	High: 17.5	15.4	18.5	19.4	18.4	19.9	-20.3	28.9	29.5	23.0	24.7	24.5				Target Price Range	2005 2006 2007																																																																																																																				
SAFETY	3	Lowered 1/4/91	Low: 9.0	10.5	13.4	13.8	13.6	14.9	16.1	17.3	20.4	16.9	18.6	21.8																																																																																																																									
TECHNICAL	3	Lowered 11/30/01	LEGENDS 1.15 x Dividends p sh divided by Interest Rate Relative Price Strength Options: No Shaded area indicates recession																																																																																																																																				
BETA	.65	(1.00 = Market)																																																																																																																																					
2005-07 PROJECTIONS																																																																																																																																							
Price	40	Gain	Ann'l Total																																																																																																																																				
High	40	(+70%)	18%																																																																																																																																				
Low	25	(+5%)	5%																																																																																																																																				
Insider Decisions																																																																																																																																							
A M J J A S O N D																																																																																																																																							
In Buy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																																																																																																																				
Options	0	1	0	1	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0																																																																																																																				
In Sell	0	0	1	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																																																																																																																				
Institutional Decisions																																																																																																																																							
2000H	2000H	2000H																																																																																																																																					
In Buy	51	48	48																																																																																																																																				
In Sell	38	45	40																																																																																																																																				
Holders	14801	14992	15173																																																																																																																																				
CAPITAL STRUCTURE as of 12/31/01																																																																																																																																							
Total Debt \$874.6 mil.	Due in 5 Yrs \$505.0 mil.																																																																																																																																						
LT Debt \$781.6 mil.	LT Interest \$66.0 mil.																																																																																																																																						
(Total interest coverage: 1.9x)																																																																																																																																							
Pension Liability None																																																																																																																																							
Pfd Stock \$60.0 mil. Pfd Div'd \$1.4 mil																																																																																																																																							
Common Stock 32,493,000 shs.																																																																																																																																							
MARKET CAP: \$775 million (Small Cap)																																																																																																																																							
CURRENT POSITION 1999 2000 12/31/01																																																																																																																																							
Cash Assets	12.3	14.6	28.8																																																																																																																																				
Other	171.6	360.4	317.8																																																																																																																																				
Current Assets	183.9	375.0	346.6																																																																																																																																				
Accts Payable	60.7	189.1	103.3																																																																																																																																				
Debt Due	61.0	131.0	93.0																																																																																																																																				
Other	122.8	139.7	107.8																																																																																																																																				
Current Liab.	244.5	459.8	304.1																																																																																																																																				
Fix. Chg. Cov.	162%	243%	201%																																																																																																																																				
ANNUAL RATES Past Past Est'd '99-'01																																																																																																																																							
of change (per sh)	10 Yrs.	5 Yrs.	to '05-'07																																																																																																																																				
Revenues	1.5%	4.0%	6.0%																																																																																																																																				
"Cash Flow"	1.0%	4.0%	5.0%																																																																																																																																				
Earnings	-4.0%	16.0%	5.0%																																																																																																																																				
Dividends	-5.0%	1.0%	1.0%																																																																																																																																				
Book Value	-0.5%	1.0%	6.0%																																																																																																																																				
BUSINESS: Southwest Gas Corporation is a regulated gas distributor serving approx. 1.3 million customers in sections of Arizona, Nevada, and California. '00 margin m/c resid. and small commercial, 83%; large commercial and industrial, 4%; transportation, 13%. Annual volume: 2.2 billion therms. Principal suppliers: El Paso Natural Gas Co. and Northwest Pipeline Corp. Acquired gas utility assets from Arizona Public Service in 1984. Sold PNM Bank (acq. in '86) in 7/96. Has about 2,430 employees, 22,990 shareholders. Officers & Directors own 1.8% of common (6/01 Proxy). Chmn.: Thomas Y. Hartley, Pres. & CEO: Michael O. Maffei, Inc.: CA. Address: 5241 Spring Mountain Rd., P.O. Box 98510, Las Vegas, NV 89193-9510. Tel.: 702-876-7237. Internet: www.swgas.com.																																																																																																																																							
This year should prove better than last for Southwest Gas. After posting three consecutive quarters of lower year-over-year earnings, the utility seems positioned for a rebound. The decisive factor in our assumption is the \$41 million in annualized rate relief Southwest will begin receiving this year. In November of 2001, SWX was granted \$21.6 million in Arizona, and in December the company was granted \$19.4 million in Nevada. Neither of these increases were as high as the company requested, but, assuming normal weather, as we do, this should translate into stronger earnings for 2002. In all, we are calling for Southwest to earn \$1.45 a share this year, and \$1.55 in 2003.																																																																																																																																							
Strong customer growth continues to be a double-edged sword. While growing the customer base by about 5% annually is a remarkable feat, the operating and maintenance costs associated with such expansion has tended to drag on Southwest's earnings. Indeed, cash flow only covered about 55% of capital spending in 2001, which partly explains why the company remains so highly leveraged as compared to its peers.																																																																																																																																							
Potential liability to Southwest's failed merger is essentially negligible. In a recent ruling, the courts deemed that Southwest Gas is merely liable for Southern Union's out-of-pocket expenses, which are estimated to be \$1 million (as opposed to the \$500 million to \$750 million SUG was seeking), and any punitive damages that can be proved. Southwest shares are not particularly appealing. Earnings and return on equity have been on the decline since 1998, and have not adequately reflected the company's impressive growth rate. Though many factors affect profits, it concerns us that Southwest has not been able to establish any upwards earnings momentum to match its customer growth. Moreover, as an income vehicle, the stock is unexciting, since dividend payments have not changed in over six years. But, with litigation risk subsiding and rate relief in place, Southwest is poised for a much better year in 2002. As such, the stock merits watching, though for the time being, there are better choices in the LDC group. The shares are neutrally-ranked for Timeliness.																																																																																																																																							
Edward Plank																		March 22, 2002																																																																																																																					
<table> <tr> <th>Cal-ender</th><th>QUARTERLY REVENUES (\$ mil.)</th><th>Full Year</th></tr> <tr> <th>Mar.31</th><th>Jun.30</th><th>Sep.30</th><th>Dec.31</th><th></th></tr> <tr> <td>1999</td><td>308.0</td><td>200.3</td><td>166.3</td><td>282.3</td><td>956.9</td></tr> <tr> <td>2000</td><td>296.8</td><td>197.6</td><td>199.0</td><td>340.7</td><td>1034.1</td></tr> <tr> <td>2001</td><td>487.5</td><td>279.0</td><td>246.1</td><td>384.1</td><td>1396.7</td></tr> <tr> <td>2002</td><td>400</td><td>285</td><td>250</td><td>365</td><td>1300</td></tr> <tr> <td>2003</td><td>415</td><td>300</td><td>270</td><td>390</td><td>1385</td></tr> </table> <table> <tr> <th>Cal-ender</th><th>EARNINGS PER SHARE \$ E</th><th>Full Year</th></tr> <tr> <th>Mar.31</th><th>Jun.30</th><th>Sep.30</th><th>Dec.31</th><th></th></tr> <tr> <td>1999</td><td>.92</td><td>.12</td><td>.46</td><td>.93</td><td>1.27</td></tr> <tr> <td>2000</td><td>.81</td><td>.31</td><td>.41</td><td>1.02</td><td>1.21</td></tr> <tr> <td>2001</td><td>1.05</td><td>.35</td><td>.51</td><td>.95</td><td>1.15</td></tr> <tr> <td>2002</td><td>1.05</td><td>.30</td><td>.35</td><td>1.05</td><td>1.45</td></tr> <tr> <td>2003</td><td>1.10</td><td>.35</td><td>.35</td><td>1.15</td><td>1.55</td></tr> </table> <table> <tr> <th>Cal-ender</th><th>QUARTERLY DIVIDENDS PAID C-</th><th>Full Year</th></tr> <tr> <th>Mar.31</th><th>Jun.30</th><th>Sep.30</th><th>Dec.31</th><th></th></tr> <tr> <td>1998</td><td>.205</td><td>.205</td><td>.205</td><td>.205</td><td>.82</td></tr> <tr> <td>1999</td><td>.205</td><td>.205</td><td>.205</td><td>.205</td><td>.82</td></tr> <tr> <td>2000</td><td>.205</td><td>.205</td><td>.205</td><td>.205</td><td>.82</td></tr> <tr> <td>2001</td><td>.205</td><td>.205</td><td>.205</td><td>.205</td><td>.82</td></tr> <tr> <td>2002</td><td>.205</td><td>.205</td><td>.205</td><td>.205</td><td>.82</td></tr> </table>																				Cal-ender	QUARTERLY REVENUES (\$ mil.)	Full Year	Mar.31	Jun.30	Sep.30	Dec.31		1999	308.0	200.3	166.3	282.3	956.9	2000	296.8	197.6	199.0	340.7	1034.1	2001	487.5	279.0	246.1	384.1	1396.7	2002	400	285	250	365	1300	2003	415	300	270	390	1385	Cal-ender	EARNINGS PER SHARE \$ E	Full Year	Mar.31	Jun.30	Sep.30	Dec.31		1999	.92	.12	.46	.93	1.27	2000	.81	.31	.41	1.02	1.21	2001	1.05	.35	.51	.95	1.15	2002	1.05	.30	.35	1.05	1.45	2003	1.10	.35	.35	1.15	1.55	Cal-ender	QUARTERLY DIVIDENDS PAID C-	Full Year	Mar.31	Jun.30	Sep.30	Dec.31		1998	.205	.205	.205	.205	.82	1999	.205	.205	.205	.205	.82	2000	.205	.205	.205	.205	.82	2001	.205	.205	.205	.205	.82	2002	.205	.205	.205	.205	.82		
Cal-ender	QUARTERLY REVENUES (\$ mil.)	Full Year																																																																																																																																					
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1999	.92	.12	.46	.93	1.27																																																																																																																																		
2000	.81	.31	.41	1.02	1.21																																																																																																																																		
2001	1.05	.35	.51	.95	1.15																																																																																																																																		
2002	1.05	.30	.35	1.05	1.45																																																																																																																																		
2003	1.10	.35	.35	1.15	1.55																																																																																																																																		
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Mar.31	Jun.30	Sep.30	Dec.31																																																																																																																																				
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(A) Incl. income for PNM Bank on the equity basis through 1994. (B) Based on avg. shares outstanding thru '96, then diluted. Excl. nonrec. gains: '86, '89, '93, '97, '10. Incl. asset

written down: '86, '92, '93, 44c. Excl. loss from disc. ops.: '95, 75c. Next eps. report due mid-April. (C) Next div'd early June. Goes ex. mid-May. Div'd pmt. dates: March 1, June 1, Sept.

1, Dec. 1.
= Div'd reinvest. plan avail. (D) In millions.
(E) Quarters may not sum due to change in shares outstanding.

Company's Financial Strength 8
Stock's Price Stability 95
Price Growth Persistence 30
Earnings Predictability 25

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(A) Beginning 1989, fiscal years end Sept. 30th. Revenues are for regulated utility system only. (B) Based on diluted shares. Includes nonrecurring gain (losses): '02 Q1, \$1,040; '01, \$1,202. Value Line Publishing, Inc. All rights reserved.	(\$0.13). Next earnings report due late April. (C) Next dividend meeting in early June. Goes ex in early July. Approximate dividend payment dates: February 1, May 1, August 1, November 1.	1. = Dividend reinvestment plan available. (D) Includes deferred charges and intangibles. On 9/30/01: \$137.2 million, \$2.83/sh. (E) In millions, adjusted for stock split.	<table><tr><td>Company's Financial Strength</td><td>A</td></tr><tr><td>Stock's Price Stability</td><td>100</td></tr><tr><td>Price Growth Persistence</td><td>25</td></tr><tr><td>Earnings Predictability</td><td>70</td></tr></table>	Company's Financial Strength	A	Stock's Price Stability	100	Price Growth Persistence	25	Earnings Predictability	70
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